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and increasing with each new production, the purchasing power will always be equal to the sum total of the country's wealth."

Mr. Russell makes no exceptions to his statement "that competition is no longer a factor in the regulation of prices." He sees for example, contrary to census findings, that bonanza farms are forcing the small farmer out of business. With reference to the present he is gloomy, but for the future very hopeful. His one unique idea is the unifying of individualism and socialism by reinstating competition and making government ownership complete.

B. H. HIBBARD.

Iowa State College.

Modern Socialism in its Historical Development. By DR. M. TUGANBARANOWSKY. Translated from the Russian by M. I. Redmont. (London: Swan, Sonnenschein and Company. 1910. Pp. vi, 232.)

This little book will be recognized as an orthodox discussion of socialism. Believing that there has been an "almost total absence of a systematic, scientifically objective and critical investigation of what constitutes the doctrine of modern socialism," the author undertakes herewith to supply the want.

The definition of socialism, is made a matter of prime consideration. Marx himself is accused of having taken his ideal of socialism ready-made from his predecessors, concerning himself very little as to the form it would assume in the future. One after another the attempts at definition are made to stand the test, and all come short. Some fail because they embrace only a program, some because they fail to include a program. The statement which fulfils all that the author demands of a definition of socialism is, "the social organization in which, owing to equal obligations and equal rights of all to participate in the communal work, as also owing to the equal right to participate in the produce of this work, the exploitation of one member of the community by another is impossible." The opinion is ventured that this definition "compasses all shades, and all directions of socialism."

There is no dodging the question of the equal right to participate in the produce, and presumably this is to be a right to equal portions: "At the present time the pecuniary reward of a manager of a factory exceeds that of a journeyman tens of times,

although the work of the latter is not only not less, but generally even exceeds that of the former. Socialism will undoubtedly reject such differences of remuneration....." Individualism as opposed to socialism is characterized as a loose and unwarranted use of terms; they are not opposed; individualism is to be retained, even developed, under socialism.

The present socialistic movement is divided into three parts, (1) fighting in Parliament for legislative measures in favor of laborers, (2) in developing trade unions, (3) in promoting co-operation of every kind. In these three lines of activity is to be seen the hope of accomplishing ultimate socialism. Coöperative movements sow the seed, trades unions discipline the workmen. Socialism is clearly recognized as a class movement, the chief fighters being the proletariat. The author recognizes in the anarchists a class struggling to suppress exploitation of man by man, and though not professing anarchism he classifies anarchy as a species of socialism. The abrogation of the rights of inheritance, and a progressive tax on unearned increments will work the transition to socialism without oppressing the community.

The book is carefully written, the style good, the logic consistent. It is, however, clearly addressed to those who have already made an extended study of the subject.

B. H. HIBBARD.

The New Social Democracy. By J. H. HARLEY. (London: P. S. King and Son. 1911. Pp. xxvii, 245.)

"The world's agog with the spirit of change," and Mr. Harley has caught at least a part of the change spirit. Throughout his book he preaches change, improvement, progress, development, although he does not in all places concur with the methods now advocated for effecting social changes. While his purpose in writing the book is not altogether clear, the author has evidently set himself the task of challenging the worship of Marxian socialism, and, later, and more faint-heartedly, of erecting a new form of Social Democracy in its stead.

The spirit of socialism, he says, is widespread, and spreading wider every day. Socialism, however, like many other words, has many different meanings. "A learned man may give it an ugly name"—the learned man was Marx, and the ugly name was Scientific Socialism. A new concept truly—this socialistic economics of Marx, but so materialistic, so hopelessly dependent upon economic